

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Franklin Regional Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2017  
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$5,941,329**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit you prepared is reasonable and shows both a one-time payment made on July 1 and equal payments made on July 1 and January 1 of each fiscal year.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



## Franklin Regional Retirement Board

### Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$5,941,329**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2017</b>	\$7,535,505	\$5,755,811	\$185,518	\$5,941,329	\$5,941,329	\$0	\$1,594,176
<b>FY 2018</b>	\$8,133,215	\$5,978,579	\$185,518	\$6,164,097	\$6,164,097	\$0	\$1,969,118
<b>FY 2019</b>	\$8,778,210	\$6,210,458	\$185,518	\$6,395,976	\$6,395,976	\$0	\$2,382,234
<b>FY 2020</b>	\$9,474,230	\$6,451,604	\$42,803	\$6,494,407	\$6,494,407	\$0	\$2,979,823
<b>FY 2021</b>	\$10,225,313	\$6,702,751	\$0	\$6,702,751	\$6,702,751	\$0	\$3,522,562

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

# Franklin Regional Retirement FY2017 Appropriations

	percent of assessments to salaries (without ERI)	salaries	percent	Semi Annual Payments			July 1 Full Pay		FY2005 ERI (FY2019 is last)	FY2006 ERI (FY2020 is last)
				E.R.I.s	Gen. Assessment	Two Payments: July 1, and Jan 1	July 1 Full Pay	Discount		
Town of Ashfield	19.94%	389,697	1.35%	-	77,703	77,703	76,280	1,423	-	-
Town of Bernardston	19.87%	434,577	1.50%	-	86,337	86,337	84,756	1,581	-	-
Bernardston Fire & Water District	18.15%	15,860	0.05%	-	2,878	2,878	2,825	53	-	-
Town of Buckland	19.83%	534,178	1.84%	7,250	105,907	113,157	111,084	2,073	-	7,250
Town of Charlemont	19.96%	305,742	1.06%	-	61,012	61,012	59,894	1,118	-	-
Town of Colrain	19.92%	338,018	1.17%	9,634	67,343	76,977	75,567	1,410	9,634	-
Town of Conway	19.87%	796,801	2.75%	-	158,285	158,285	155,386	2,899	-	-
Town of Deerfield	19.88%	2,545,440	8.79%	-	505,936	505,936	496,669	9,267	-	-
Town of Erving	19.86%	1,275,062	4.40%	-	253,256	253,256	248,617	4,639	-	-
Franklin County Regional Housing Authority	19.89%	1,290,692	4.46%	-	256,709	256,709	252,007	4,702	-	-
Franklin County Solid Waste Management District	19.77%	122,253	0.42%	-	24,174	24,174	23,731	443	-	-
Franklin Regional Transit Authority	19.86%	281,135	0.97%	-	55,831	55,831	54,808	1,023	-	-
Frontier Regional School District	19.88%	1,783,499	6.16%	5,760	354,558	360,318	353,718	6,600	5,760	-
Town of Gill	19.83%	383,067	1.32%	12,116	75,977	88,093	86,479	1,614	12,116	-
Hawlemont Regional School District	19.87%	263,668	0.91%	-	52,378	52,378	51,419	959	-	-
Town of Hawley	19.85%	113,112	0.39%	-	22,448	22,448	22,037	411	-	-
Town of Heath	19.99%	250,566	0.87%	-	50,076	50,076	49,159	917	-	-
Town of Leverett	19.85%	881,363	3.04%	13,507	174,977	188,484	185,032	3,452	13,507	-
Town of Leyden	19.64%	120,181	0.41%	-	23,599	23,599	23,167	432	-	-
Mahar Regional School District	19.88%	1,430,227	4.94%	-	284,337	284,337	279,129	5,208	-	-
Mohawk Regional School District	19.88%	2,765,095	9.55%	-	549,680	549,680	539,612	10,068	-	-
Town of Monroe	20.08%	94,611	0.33%	-	18,994	18,994	18,646	348	-	-
Town of New Salem	19.83%	211,858	0.73%	-	42,017	42,017	41,247	770	-	-
New Salem/Wendell Union School District	19.90%	558,341	1.93%	9,137	111,087	120,224	118,022	2,202	9,137	-
Town of Northfield	19.89%	740,917	2.56%	19,168	147,349	166,517	163,467	3,050	19,168	-
Town of Orange	19.88%	4,191,893	14.48%	78,853	833,444	912,293	895,582	16,711	54,125	24,728
Orange Housing Authority	20.45%	45,042	0.16%	-	9,209	9,209	9,040	169	-	-
Pioneer Valley Regional School District	19.86%	2,060,226	7.11%	15,891	409,238	425,129	417,342	7,787	15,891	-
Town of Rowe	19.91%	589,728	2.04%	10,825	117,419	128,244	125,895	2,349	-	10,825
Town of Shelburne	19.88%	561,811	1.94%	-	111,663	111,663	109,618	2,045	-	-
Shelburne Falls Fire District	19.74%	192,479	0.66%	-	37,988	37,988	37,292	696	-	-
Town of Shutesbury	19.84%	844,061	2.91%	-	167,494	167,494	164,426	3,068	-	-
South Deerfield Fire District	19.65%	55,649	0.19%	-	10,936	10,936	10,736	200	-	-
South Deerfield Water Supply District	20.00%	146,740	0.51%	-	29,355	29,355	28,817	538	-	-
Town of Sunderland	19.88%	1,117,384	3.86%	-	222,174	222,174	218,104	4,070	-	-
Town of Warwick	19.87%	237,496	0.82%	-	47,198	47,198	46,333	865	-	-
Town of Wendell	19.73%	201,254	0.69%	3,377	39,715	43,092	42,303	789	3,377	-
Town of Whately	19.88%	790,484	2.73%	-	157,134	157,134	154,256	2,878	-	-
totals:	19.87%	28,960,207	100.00%	185,518	5,755,815	5,941,329	5,832,502	108,827	142,715	42,803
Actuarial Schedule - Adjusted Semiannual		5,941,329			variance(s)					
Actuarial Schedule - July 1 Full Pay		5,832,502				0.00	0.00			